



# REALTOR® ASSOCIATION of Sarasota and Manatee

## FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

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## 2018 Ends with More Inventory and Slowing Price Gains

SARASOTA, Fla. (January 22, 2019) – After a strong year of sales, Sarasota and Manatee housing market falls short in December. Compared to December 2017, this month showed a decrease in overall closed sales, pending sales, and median prices. However, inventory increased across the two-county area. Year-to-date, 2018 shows an increase in sales when compared to 2017 year-to-date numbers.

Combined, closed sales in the two-county area decreased by 14.4 percent. Single-family homes in Manatee County decreased by 1.6 percent, while Sarasota decreased by 17.5 percent in closed sales. Condo sales in Manatee County decreased by 17.2 percent, while Sarasota County decreased by 26.6 percent.

“Even with a decrease in December sales, the reported year-to-date numbers indicate strength in overall closed sales for 2018,” said Amy Worth, second generation REALTOR® and 2019 President of the REALTOR® Association of Sarasota and Manatee. “With a reported increase in consumer confidence and strength in our local economy, we’re optimistic as we enter our 2019 season of sales.”

Combined inventory in the two counties increased again in December. Single-family home inventory in Manatee County increased by 4.6 percent from last year, while Sarasota increased by 16.9 percent. Condo inventory experienced a 10.8 percent increase in Sarasota, while Manatee decreased by 0.9 percent.

“A rise in inventory is great for buyers who were previously unable to weigh their options,” said Worth. “If inventory continues to rise, we can expect the growth of median prices to slow down. Mortgage rates also came down from a hike in December, which means more buyers are coming back to the market.”

Manatee County single-family homes fall to a median price of \$309,000, a 2.7 percent decrease from the highest recorded median price in 2017; \$317,500. Sarasota single-family home prices

increased by 3.6 percent to \$285,000. Sarasota condo prices decreased by 12 percent to \$220,000, while Manatee condos decreased by 2.6 percent to \$190,000.

Pending sales, or the number of properties that went under contract during the month, decreased in December. Single-family pending sales decreased by 6.1 percent in Manatee County, while Sarasota decreased by 18.4 percent. Condo pending sales decreased 36.9 percent in Sarasota, while Manatee decreased by 0.6 percent.

New listings, or the number of properties put onto the market, typically decline in December as many buyers will wait to list their property in the new year. When combined, the two counties experienced a 9.3 percent decrease from last year. New listings for Manatee single-family homes decreased by 2.1 percent, while Sarasota single-family homes decreased by 9.3 percent. As for condos, Sarasota decreased by 17 percent, while Manatee County decreased by 15.5 percent.

The median time to contract is up across the two counties. Sarasota condos increased by 33.3 percent to 48 days on the market. As for Manatee condos, the median time to contract is up by 4.3 percent. Single-family homes spent about the same amount of time on the market as they did last December, with no change in Manatee County and a 2.5 percent increase in Sarasota County.

Sarasota condos represent a balanced market with a 5.5-month supply, while Manatee condos are at a 4.0-month supply, down by 11.1 percent from last year. Manatee County single-family homes are at a 4.1-month supply, a 2.4 percent decrease from last year, and Sarasota single-family homes are at a 4.8-month supply, an increase of 17.1 percent.

Monthly reports are provided by Florida REALTORS® with data compiled from My Florida Regional Multiple Listing Service. For comprehensive statistics dating back to 2005, visit [www.MyRASM.com/statistics](http://www.MyRASM.com/statistics).

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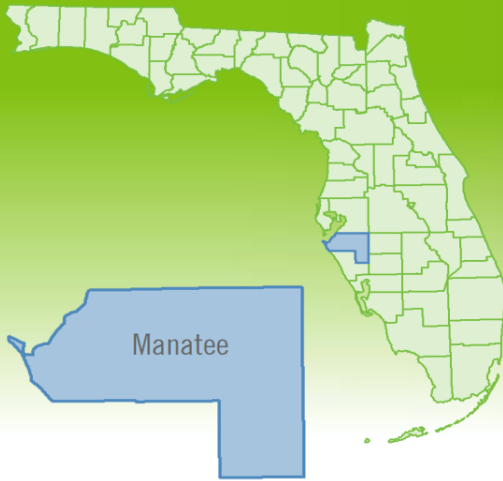
#### **About Realtor® Association of Sarasota and Manatee**

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 6,500 members. RASM provides technology, training, networking and business support to members, and supports a healthy real estate market by upholding high professional and ethical standards through a Code of Ethics, ongoing education and certification programs. As the advocate for the real estate brokerage industry, RASM is the Voice for Real Estate® in the Sarasota/Manatee region. For more information, call (941) 952-3400 or visit [www.myrasm.com](http://www.myrasm.com).

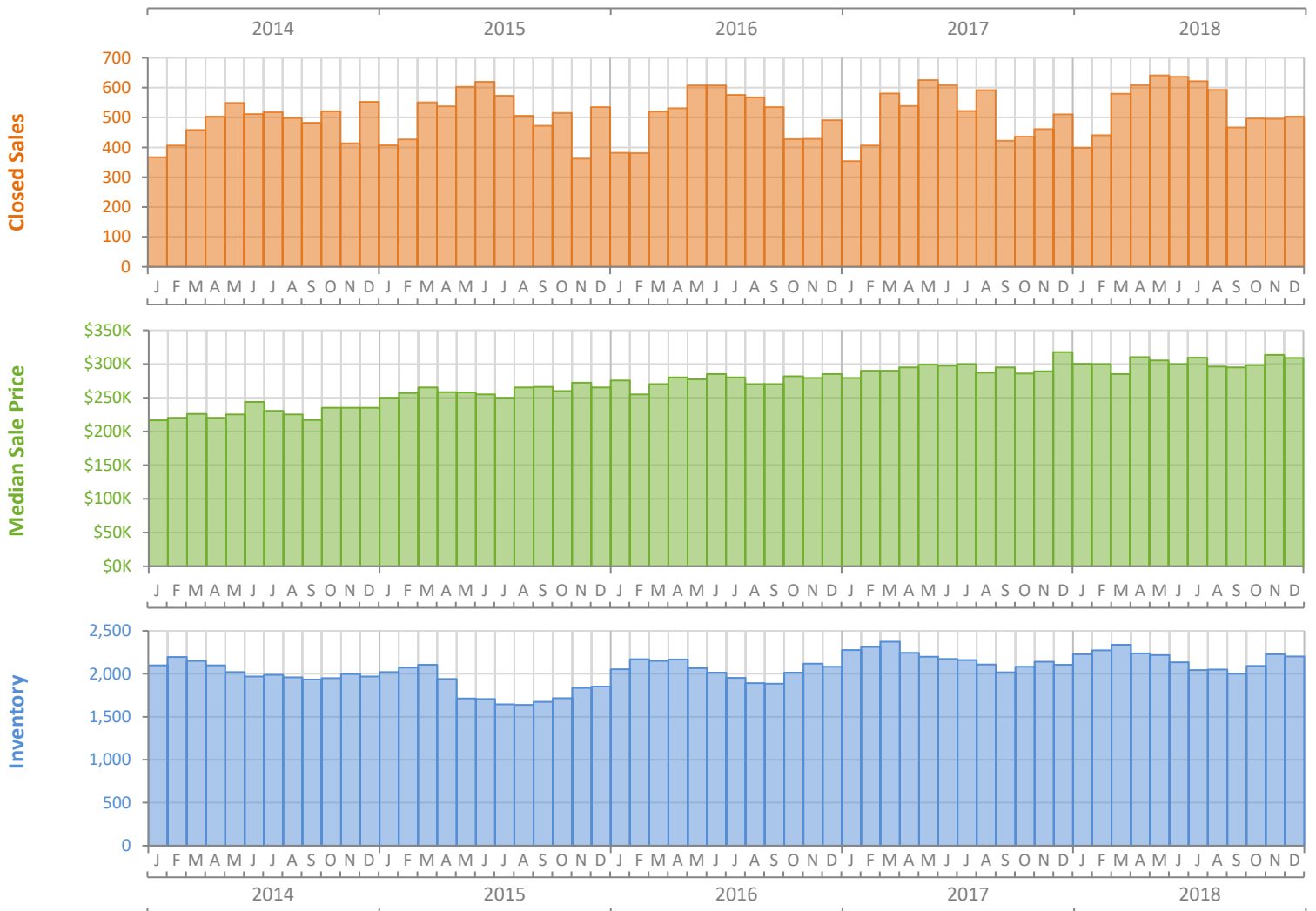
# Monthly Market Summary - December 2018

## Single Family Homes

### Manatee County



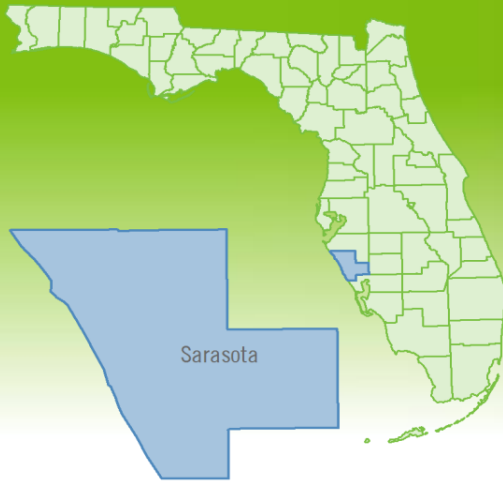
	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	503	511	-1.6%
Paid in Cash	129	146	-11.6%
Median Sale Price	\$309,000	\$317,500	-2.7%
Average Sale Price	\$380,272	\$376,336	1.0%
Dollar Volume	\$191.3 Million	\$192.3 Million	-0.5%
Med. Pct. of Orig. List Price Received	95.4%	96.0%	-0.6%
Median Time to Contract	50 Days	50 Days	0.0%
Median Time to Sale	90 Days	93 Days	-3.2%
New Pending Sales	400	426	-6.1%
New Listings	478	468	2.1%
Pending Inventory	516	566	-8.8%
Inventory (Active Listings)	2,203	2,106	4.6%
Months Supply of Inventory	4.1	4.2	-2.4%



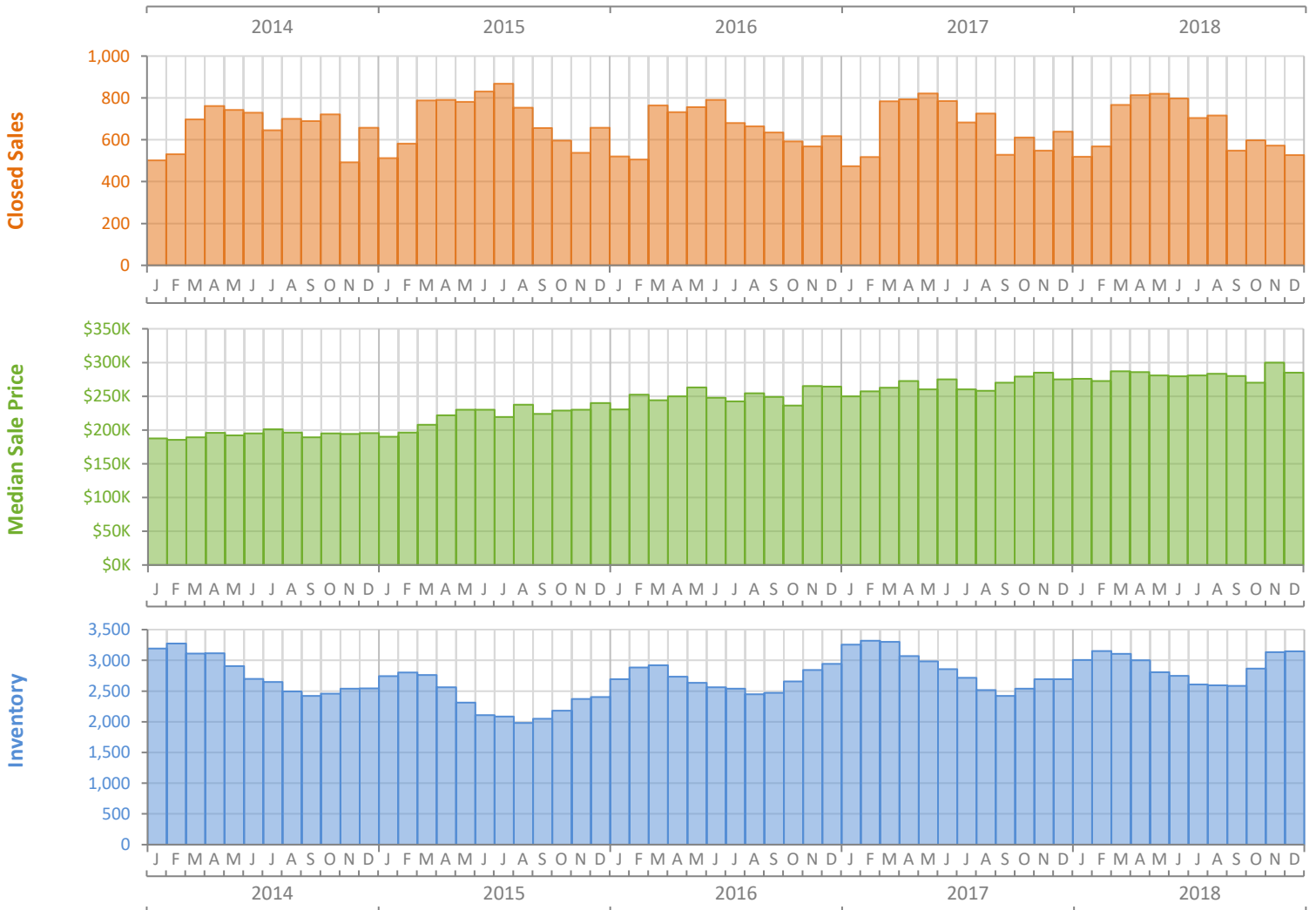
# Monthly Market Summary - December 2018

## Single Family Homes

### Sarasota County



	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	527	639	-17.5%
Paid in Cash	196	255	-23.1%
Median Sale Price	\$285,000	\$275,000	3.6%
Average Sale Price	\$405,098	\$382,597	5.9%
Dollar Volume	\$213.5 Million	\$244.5 Million	-12.7%
Med. Pct. of Orig. List Price Received	95.6%	95.5%	0.1%
Median Time to Contract	41 Days	40 Days	2.5%
Median Time to Sale	78 Days	77 Days	1.3%
New Pending Sales	478	586	-18.4%
New Listings	651	718	-9.3%
Pending Inventory	652	741	-12.0%
Inventory (Active Listings)	3,148	2,693	16.9%
Months Supply of Inventory	4.8	4.1	17.1%



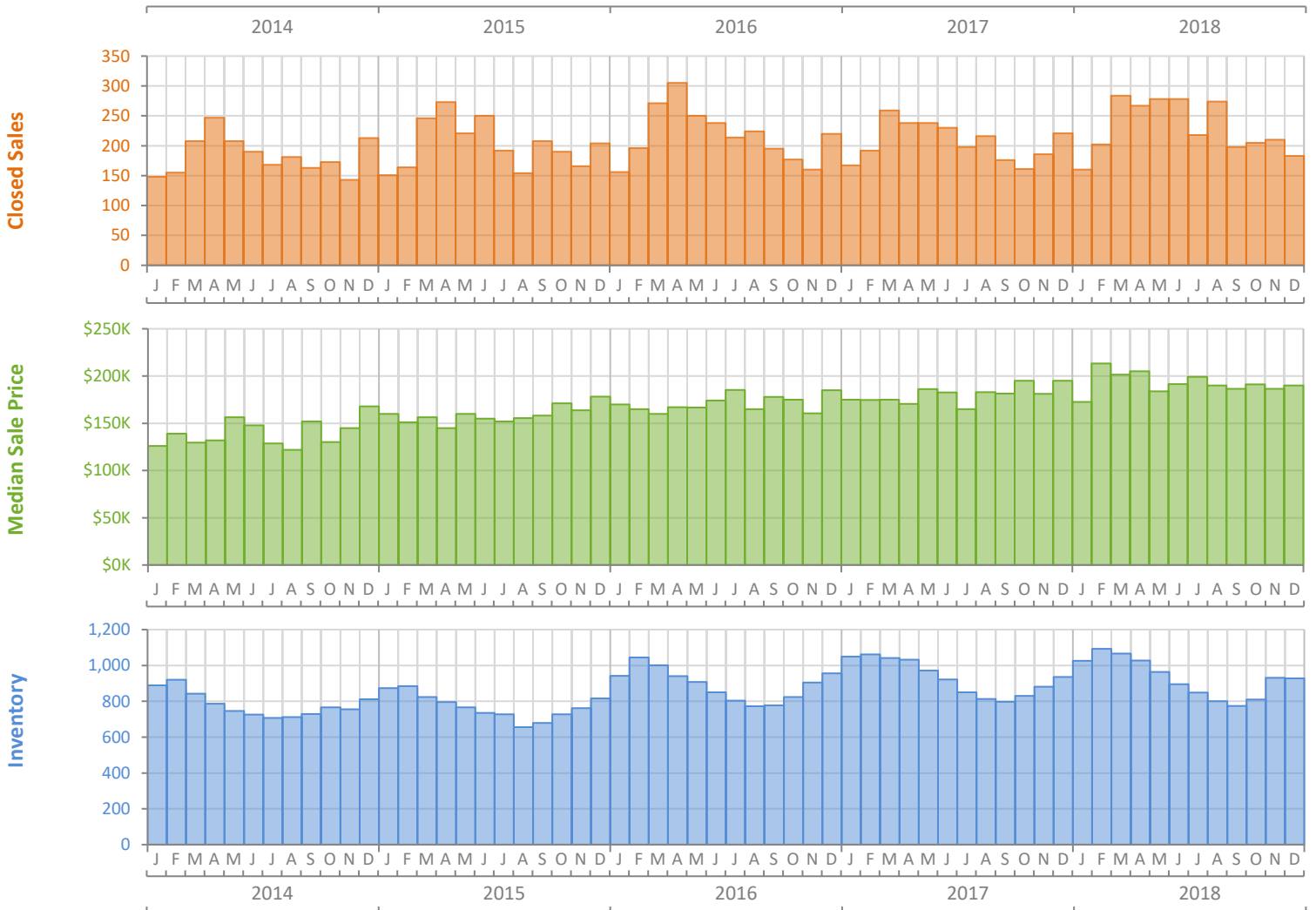
# Monthly Market Summary - December 2018

## Townhouses and Condos

### Manatee County



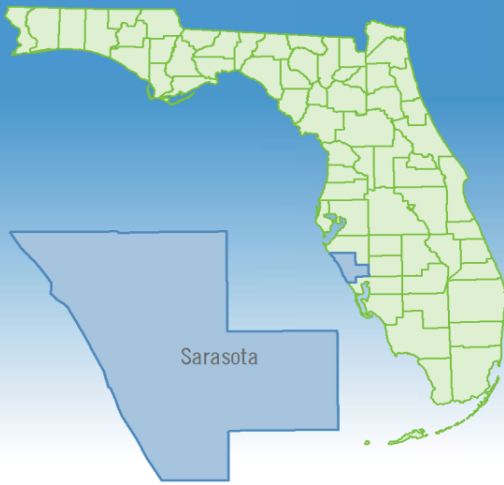
	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	183	221	-17.2%
Paid in Cash	101	106	-4.7%
Median Sale Price	\$190,000	\$195,000	-2.6%
Average Sale Price	\$236,606	\$220,666	7.2%
Dollar Volume	\$43.3 Million	\$48.8 Million	-11.2%
Med. Pct. of Orig. List Price Received	94.7%	95.9%	-1.3%
Median Time to Contract	48 Days	46 Days	4.3%
Median Time to Sale	96 Days	82 Days	17.1%
New Pending Sales	157	158	-0.6%
New Listings	201	238	-15.5%
Pending Inventory	182	231	-21.2%
Inventory (Active Listings)	928	936	-0.9%
Months Supply of Inventory	4.0	4.5	-11.1%



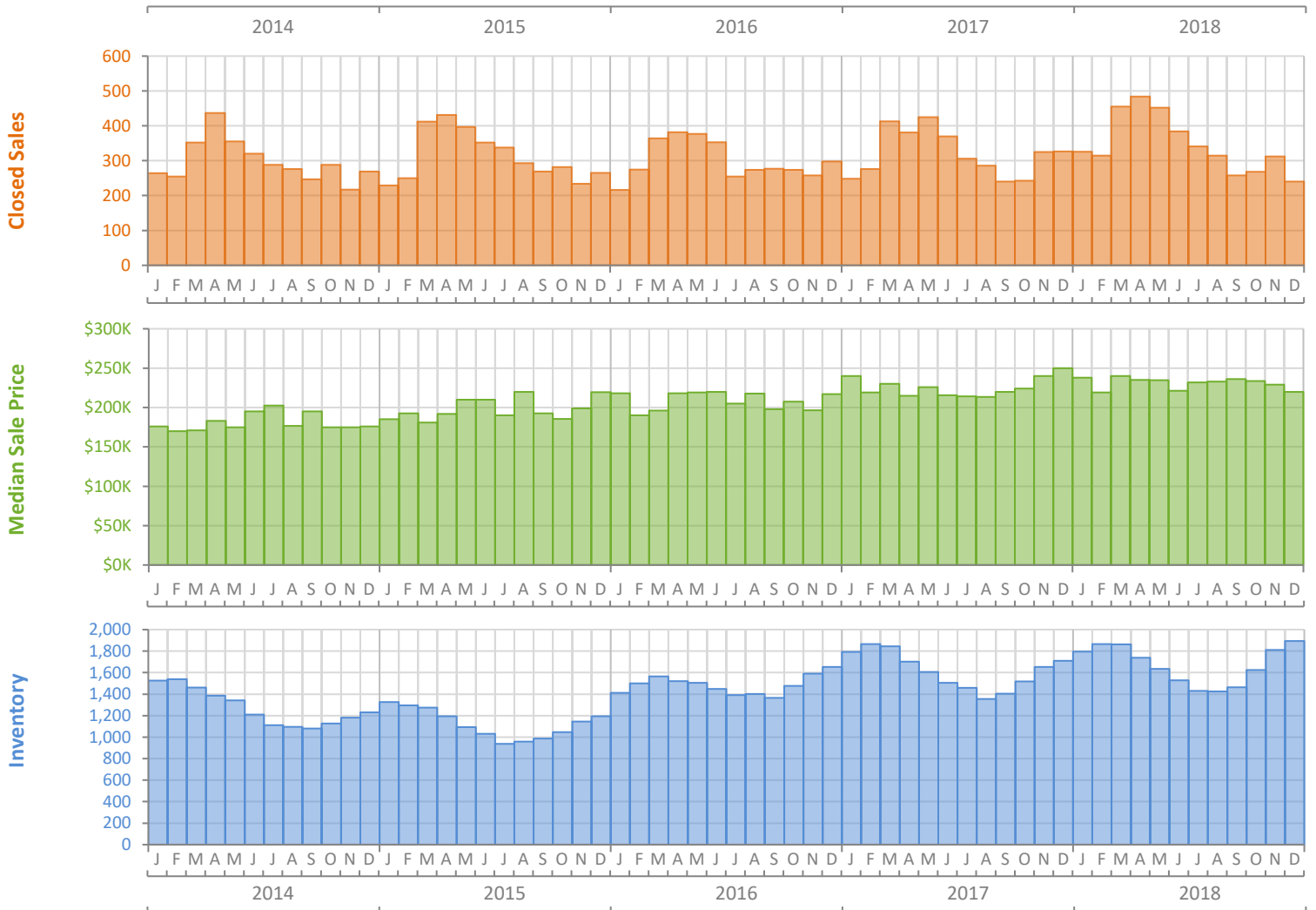
# Monthly Market Summary - December 2018

## Townhouses and Condos

### Sarasota County



	December 2018	December 2017	Percent Change Year-over-Year
Closed Sales	240	327	-26.6%
Paid in Cash	149	205	-27.3%
Median Sale Price	\$220,000	\$250,000	-12.0%
Average Sale Price	\$311,284	\$480,239	-35.2%
Dollar Volume	\$74.7 Million	\$157.0 Million	-52.4%
Med. Pct. of Orig. List Price Received	94.3%	95.7%	-1.5%
Median Time to Contract	48 Days	36 Days	33.3%
Median Time to Sale	81 Days	74 Days	9.5%
New Pending Sales	195	309	-36.9%
New Listings	357	430	-17.0%
Pending Inventory	373	427	-12.6%
Inventory (Active Listings)	1,893	1,709	10.8%
Months Supply of Inventory	5.5	5.3	3.8%





# **REALTOR<sup>®</sup> ASSOCIATION** of Sarasota and Manatee

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Expanded Statistical Report

Sarasota and Manatee Counties

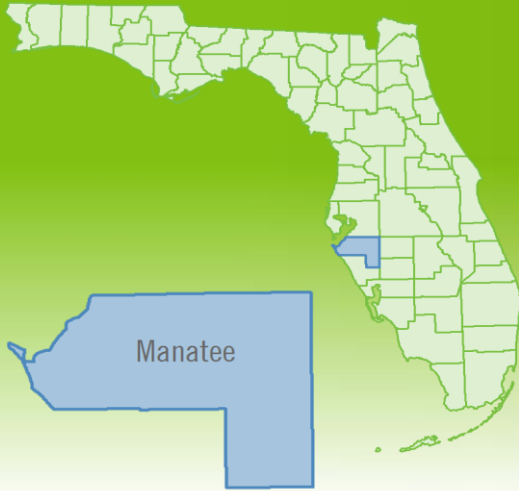
December 2018

**For more detailed reports, visit**  
**<http://www.MyRASM.com/statistics/>**

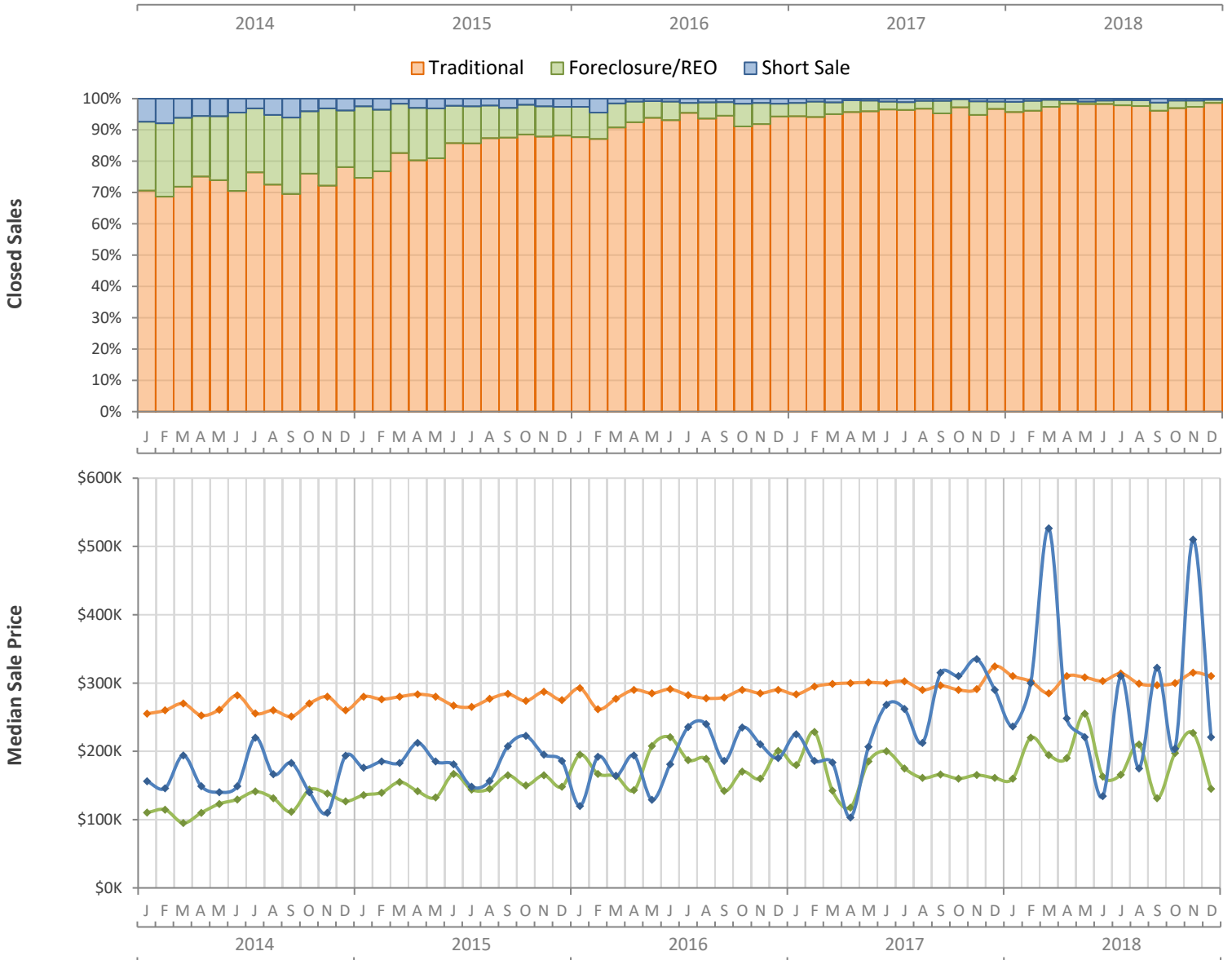
# Monthly Distressed Market - December 2018

## Single Family Homes

### Manatee County



		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	496	494	0.4%
	Median Sale Price	\$310,000	\$324,295	-4.4%
Foreclosure/REO	Closed Sales	5	12	-58.3%
	Median Sale Price	\$145,000	\$161,000	-9.9%
Short Sale	Closed Sales	2	5	-60.0%
	Median Sale Price	\$220,750	\$290,000	-23.9%

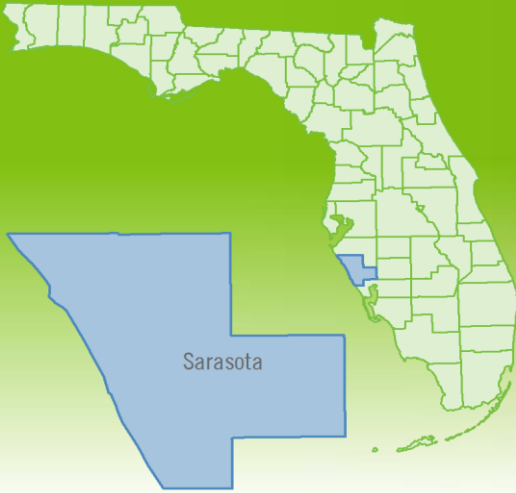




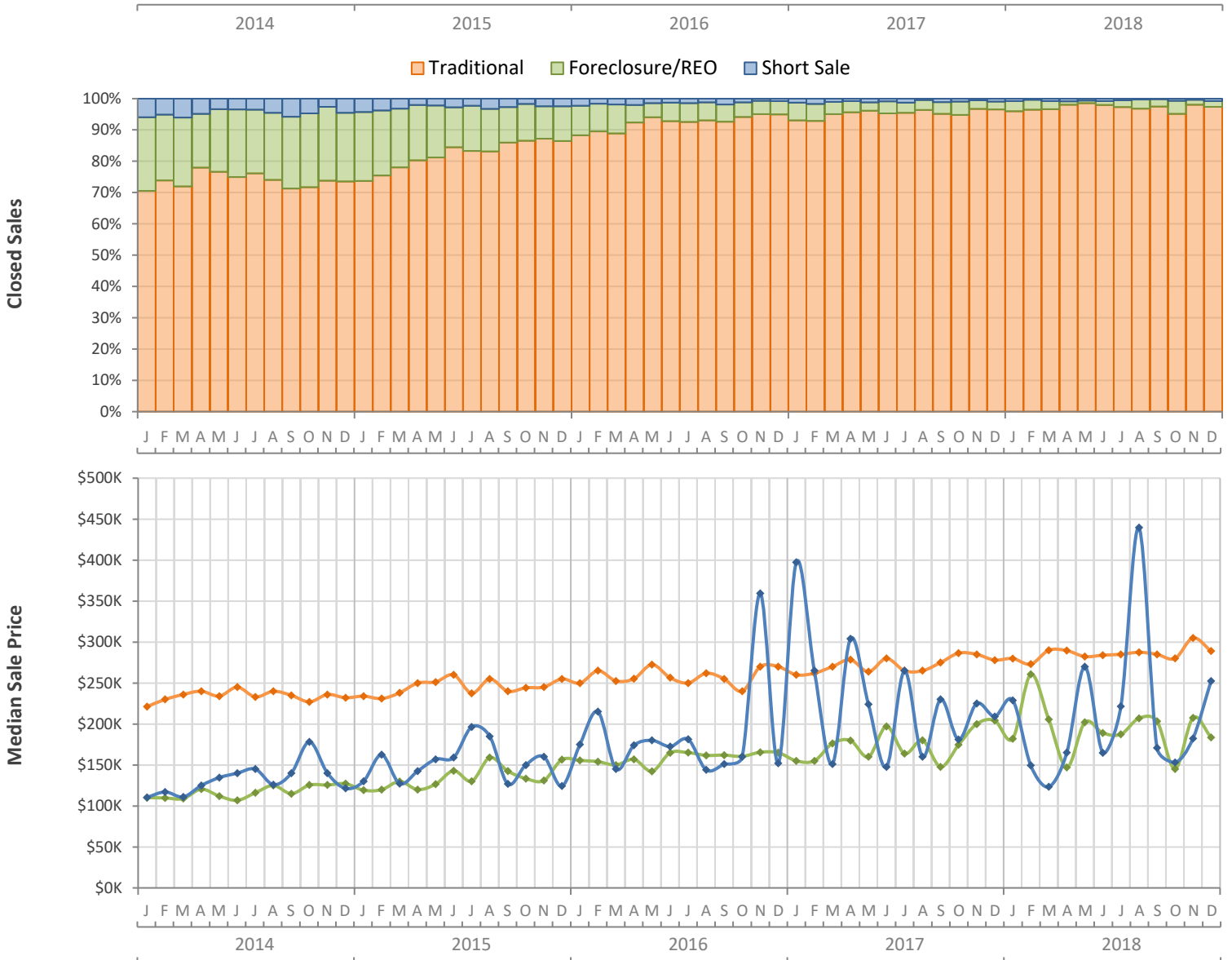
# Monthly Distressed Market - December 2018

## Single Family Homes

### Sarasota County



		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	513	617	-16.9%
	Median Sale Price	\$289,000	\$278,000	4.0%
Foreclosure/REO	Closed Sales	10	16	-37.5%
	Median Sale Price	\$183,750	\$204,200	-10.0%
Short Sale	Closed Sales	4	6	-33.3%
	Median Sale Price	\$252,500	\$209,250	20.7%



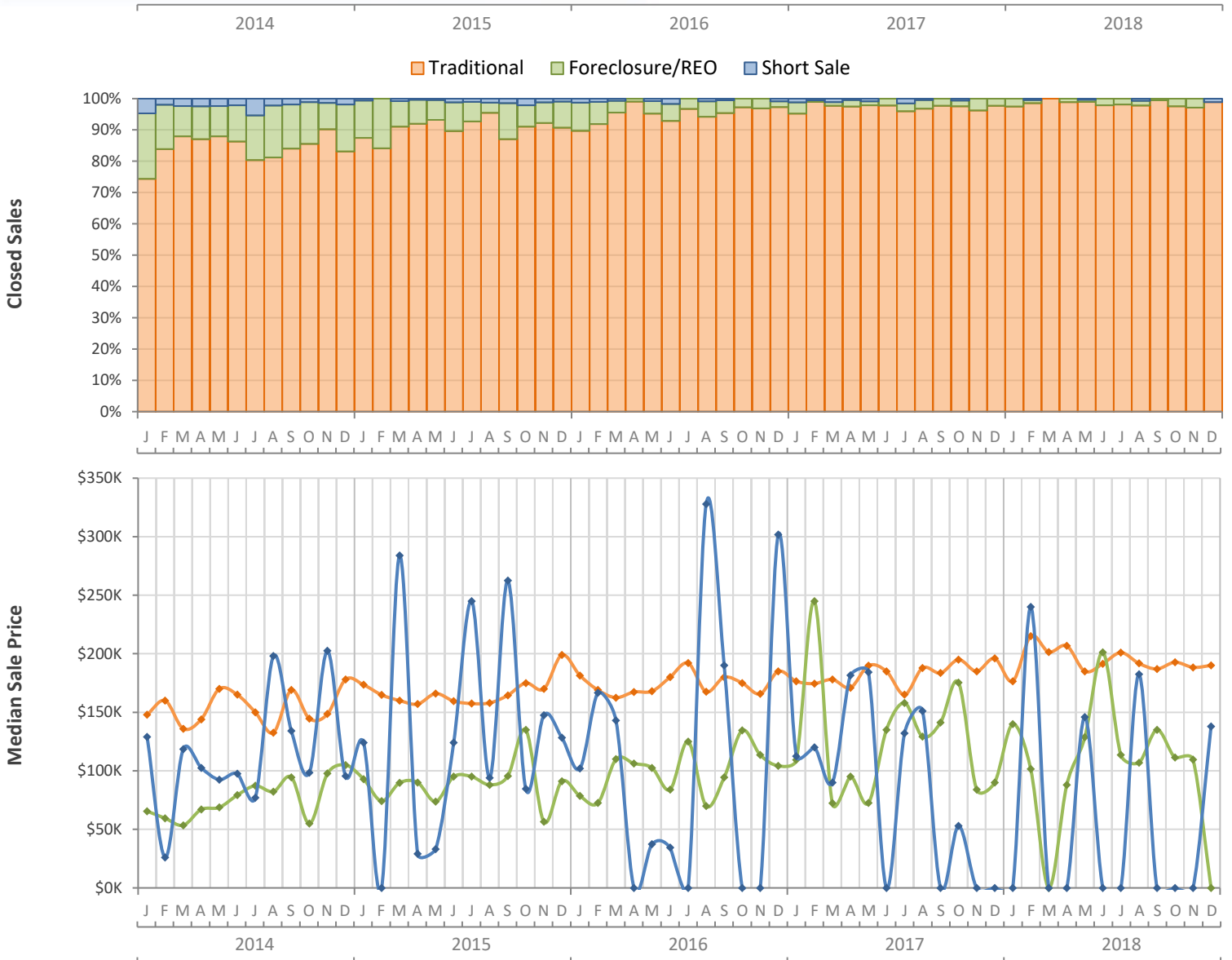
# Monthly Distressed Market - December 2018

## Townhouses and Condos

### Manatee County



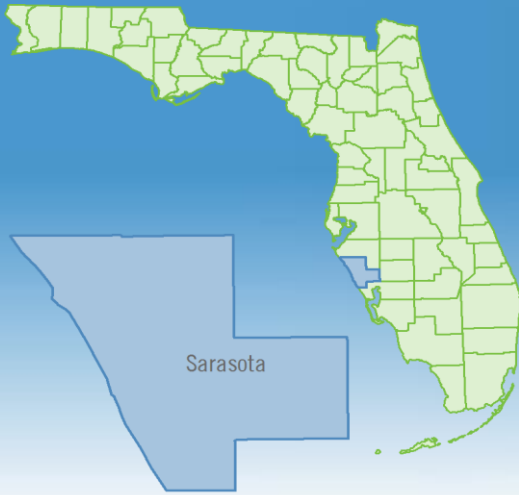
		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	181	216	-16.2%
	Median Sale Price	\$190,000	\$196,000	-3.1%
Foreclosure/REO	Closed Sales	0	5	-100.0%
	Median Sale Price	(No Sales)	\$90,000	N/A
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$137,950	(No Sales)	N/A



# Monthly Distressed Market - December 2018

## Townhouses and Condos

### Sarasota County



		December 2018	December 2017	Percent Change Year-over-Year
Traditional	Closed Sales	238	320	-25.6%
	Median Sale Price	\$220,000	\$255,000	-13.7%
Foreclosure/REO	Closed Sales	2	6	-66.7%
	Median Sale Price	\$155,750	\$107,750	44.5%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$124,000	N/A

